

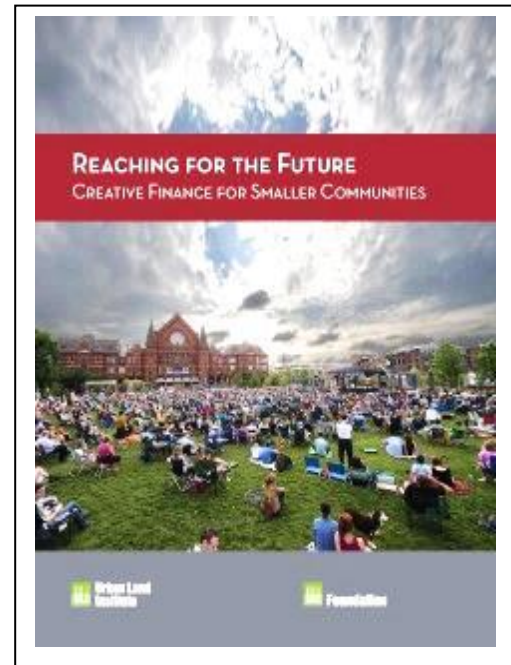
## *Reaching for the Future, Creative Finance for Smaller Communities.*

Tom Murphy, Maureen McAvey and Bridget Lane  
Urban Land Institute, Washington D.C., 2016.

### **SUMMARY.**

ULI continues to produce professional studies useful to the development community and the small cities and towns they serve. This one addresses finance programs and their use described in six case studies.

Although the information and programs apply to the entire city, there are valuable lessons and tools for neighborhood association use. The task is to adapt the discussed city-wide techniques and revenue sources to the neighborhood's setting. The discussion also presents ways for the association and its members to participate in city issues for the betterment of the neighborhood residents and the city.



"It lists a set of 'ingredients' that must be in place for a successful transformation:

- **"A clear understanding of a community's competitive advantages** – The legacy and talent generated by traditional industries can be the foundation of a new economy and can support alternative financing sources for the community's future.
- **"Strong leadership by both the public and private sectors** – It is at that moment of doubt – when it is safer not to go forward – that bold leadership is essential.
- **"A strategic vision** – Developments happen incrementally, but great cities happen strategically; a strategic vision must encompass diverse opportunities for residents, and nurture a rich sense of history, architecture, industry, culture and arts, institutions, and natural resources.
- **"An entrepreneurial spirit** – Communities need to rethink zoning and parking regulations, and repurpose obsolete buildings; those changes require rethinking the status quo.
- **"A public-private partnership culture** – The most positive impact public-private partnerships can have is catalyzing more development.
- **"Knowledge of public financing tools** – Communities have become increasingly sophisticated in creating a menu of financing tools (such as tax increment financing, tax abatement programs) and layering them to support development.
- **"A commitment to design excellence** – Successful communities have a unique sense of place built on history and nature; they are walkable and vibrant, with interesting architecture and mixed uses.
- **"Organizational and staff capacity** – The lead organization and its staff must have both the responsibility and authority to bring together money, land, and a sophisticated deal-making capacity."

“Each case study in *Reaching for the Future* illustrates how communities have used partnerships and combined different sources of financing to facilitate dramatic change:

- **East Liberty, Pittsburgh**
- **City Center, Greenville, South Carolina**
- **Allentown, Pennsylvania**
- **Orland Park, Illinois**
- **Over-the-Rhine, Cincinnati**
- **Sugar Land, Texas”**

**Source:** <http://uli.org/centers-initiatives/reaching-future-creative-finance-smaller-communities/>

### **PUBLISHED REVIEW.**

#### **PR Newswire**

<http://www.prnewswire.com/news-releases/reaching-for-the-future-new-uli-publication-explores-creative-financing-tools-partnerships-that-give-smaller-communities-a-competitive-boost-300255468.html>

#### **YouTube:**

#### **Reaching for the Future, Creative Finance for Smaller Communities**

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Some cities are breaking the rules; exuding an appetite for risk, vision, and leadership; forming great partnerships; and shaping their communities for the 21st century. As traditional sources of funding and the real estate markets have changed, entrepreneurial public and private leaders are figuring out how to move their communities forward. This session was based on a ULI publication about creative financing focused on smaller communities and suburbs. The session includes speakers whose developments were highlighted in the report, talking about their developments, dilemmas to success, and possible solutions.

Learn from case studies of six communities that have used and combined various sources of public funds to facilitate dramatic change. Download the report at <http://uli.org/report/reaching-future...>

#### **SPEAKERS:**

\* **Thomas Murphy**, Senior Resident Fellow, Joseph C. Canizaro/Klingbeil Family Chair for Urban Development, Urban Land Institute

\* **John Callahan**, former Mayor of the City of Bethlehem, Pennsylvania

\* **Anastasia Mileham**, Vice President, Marketing and Communications, for Cincinnati Center City Development Corporation

\* **Stephen P. Navarro**, Executive Vice President of CBRE

LINK: <https://m.youtube.com/watch?v=cfo3BRw-TSA&autoplay=1>

